

TenX Whitepaper: Programmable Money

Table of Contents

1. TenX: **An Introduction**
2. TenX: **Our Vision**
3. The Opportunity for TenX: **Programmable Money**
4. TenX: **Our Mission**
5. TenX: **The Ecosystem**
 - a. Wallet and Card
 - i. TenX Card
 - ii. TenX Wallet
 - b. PAY Utility Token
 - c. The TENX Rewards Token
 - i. Token Structure
 - ii. Rewards Framework

Since the publication of the original whitepaper on 21 June 2017 (the “**Whitepaper**”) and the supplemental whitepaper on 25 April 2018 (the “**Supplemental Whitepaper**”), TenX has deeply reflected on its vision, mission and values against the backdrop of the recent developments in the industries relating to blockchain technology and payment services. This whitepaper (the “**Third Whitepaper**”) serves as our renewed commitment to our community with a clearer articulation of the TenX’s vision, mission and values.

Unless otherwise defined or the context requires otherwise, capitalised terms used in this Third Whitepaper shall have the same meanings as adopted in the Whitepaper. For purposes of this Third Whitepaper, “**TenX**”, “**we**” or “**us**” shall mean TenX Pte. Ltd. (as defined in the Companies Act (Cap. 50) of Singapore), and “**our**” shall be construed accordingly. No regulatory authority in any jurisdiction has examined or approved of this Third Whitepaper or any part thereof. No action to obtain such examination or approval has been or will be taken by TenX or any other person under the laws, regulations or rules of any jurisdiction. The publication of this Third Whitepaper does not imply in any way that the laws, regulations or rules in any jurisdiction have been complied with to any extent.

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TenX: An Introduction

TenX was founded by Toby Hoenisch and Paul Kittiwongsunthorn in 2015. The two co-founders met in Japan at a crypto meetup and went on to found one of the world's leading global fintech companies today - according to KPMG's Fintech 2018 report. Michael Sperk joined Toby and Paul soon after, as the third co-founder to complete the initial founding team.

After winning first prize at the DBS Blockchain Hackathon in 2015, they used the prize money as initial capital to fund the business. By 2016 they were incubated in the PayPal Innovation Lab as part of its inaugural batch and shortly after received additional seed funding from angel investors Danny Toe and Steven Liew in Singapore. Toby and Paul worked hard on building their product from scratch - a card that would let you spend your cryptocurrencies in real-time. TenX grew in popularity and saw USD \$80 million in funding at their sole ICO.

TenX is not just a card that lets you spend crypto. The company aims to be the bridge that will transition the world from old money to a future with Programmable Money, which gives people full control, whilst educating and protecting customers along the way.

The existing TenX payment system consists of the [TenX Wallet](#) that can be funded with different cryptocurrencies (available on iOS and Android) and the [TenX Card](#), which can be used in almost 200 countries at over 42 million VISA points of acceptance online and offline.

TenX is headquartered in Singapore and is currently serving customers across several countries in APAC including Thailand, Australia, New Zealand, Hong Kong, and The Philippines. With a fully passportable licence from the Liechtenstein Financial Market Authority in 2019, TenX will be able to provide Electronic Money Institution (EMI) services across the European Economic Area (EEA).

TenX: Our Vision

TenX believes in a future with Programmable Money - by the people, for the people.

When blockchains power financial networks and all money becomes digital, it will not matter where a person lives, they will have equal access to the global economy. It will not matter what currency or assets they want to send someone, they will be able to. Whether they sit across the table or in another country, they will be able to access a world without borders.

This will be possible, because with complete control over their money, entrepreneurs everywhere will be able to create new services and will overhaul existing outdated financial infrastructure. This will give birth to a truly global, digital economy that is accessible by all, with programmability at its core. We will see rapid innovation bring down prices, the same way rapid innovation came about when people got connected to the internet. Not only will the money of the future be truly digital, it will also be programmable.



The Opportunity for TenX: **Programmable Money**

We believe that Programmable Money is on the brink of mass adoption. According to the last published Global Findex Database in 2017, there were 1.7 billion adults that still remained unbanked. In 2014 that number was 2 billion.

The key reasons for Programmable Money being on the brink of mass adoption are that people either don't have access to basic banking services or that they face problems with the existing banking in their market, for example, costly FX rates, issues with savings and investments or even just basic transaction fees. This problem differs market-to-market and the spectrum of impact is vast.

In our view, there are currently three types of money in existence:

1. **Cash:** Cash is a public payment infrastructure that anyone can use to do transactions in the physical world. Cash allows for full ownership.
2. **Digital Money:** Digital money is the money in your bank account or favourite challenger bank. Compared to cash, it is run and operated by private institutions who can decide whom they want as a customer as well as which services they want to offer to their customers. This brings big limitations to the availability of digital money in the world. The need for digital money - the money that is currently held in banks for example - is clear, but there are limitations. It does not come with ownership, as it always requires an intermediary to manage the money on the customers behalf and this impacts day-to-day efficiency as well as potential for this type of money.
3. **Programmable Money:** Programmable Money, also known as cryptocurrencies or New Money, solves the problems stated above by giving people full ownership and control as well as allowing them access to this money anytime, anywhere, and in a borderless manner. With its programmable nature, it is already used as a base for innovation and allows us to build a global economy that is truly inclusive by being built on top of money that has no borders.

TenX: Our Mission

Our mission is to transition the world from old money to Programmable Money by providing global banking services built on top of crypto.

TenX will give users freedom from being able to access financial services that they do not have today.

TenX: The Ecosystem

We envision a future where TenX gives our users access to any asset they wish to use. With tokenization being a strong driving force in our industry, we can see a future where cryptocurrencies, stablecoins, precious metals as well as loyalty points and air miles can be accessed, used and seamlessly transacted on a global level.

Our existing products are the TenX Wallet app and the TenX Card.

The TenX Wallet allows you to hold, send, and receive cryptocurrencies such as Bitcoin, Ether, and Litecoin, and the TenX Card allows you to spend supported cryptocurrencies at over 42 million points of acceptance globally.

We believe that spending crypto should be simple. Users just need to top up the TenX Wallet app with Bitcoin and Ether, and spend seamlessly with their TenX Card.

The TenX Ecosystem also includes the PAY Utility Token and the TENX Rewards Token, both of which are ERC-20 tokens built on the Ethereum blockchain.

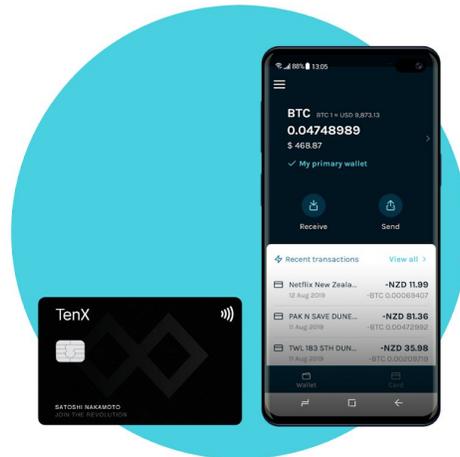


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a) Wallet & Card

TenX allows users to spend supported cryptocurrencies using a TenX Card that is paired with their TenX Wallet.

Get your card via TenX app now.



The TenX Wallet is a mobile application that can be downloaded on users' iOS or Android phones. It can receive, hold, and send supported cryptocurrencies.

The TenX Card is a physical payment card that can be ordered from the TenX Wallet by eligible users. It allows the user to spend cryptocurrencies in their TenX Wallet seamlessly. The TenX Card works via a tap, swipe, or chip-and-pin at 42 million payment terminals worldwide. When a user spends with the TenX Card, the merchant receives payment in their local currency, allowing for a seamless transaction.



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i) The TenX Wallet

Serving as an important starting point for helping people get into crypto, the TenX Wallet allows users to hold supported cryptocurrencies and complete transactions with their cryptocurrencies easily. As we believe that ease of use is vital in the adoption of cryptocurrencies, the highly intuitive and user-friendly mobile application for accessing the TenX Wallet offers a seamless user experience.

With a view towards maintaining high standards of security for users, the private key to each TenX Wallet address is secured through both the hot and cold storage solutions of TenX, and other solutions are also being continuously explored.

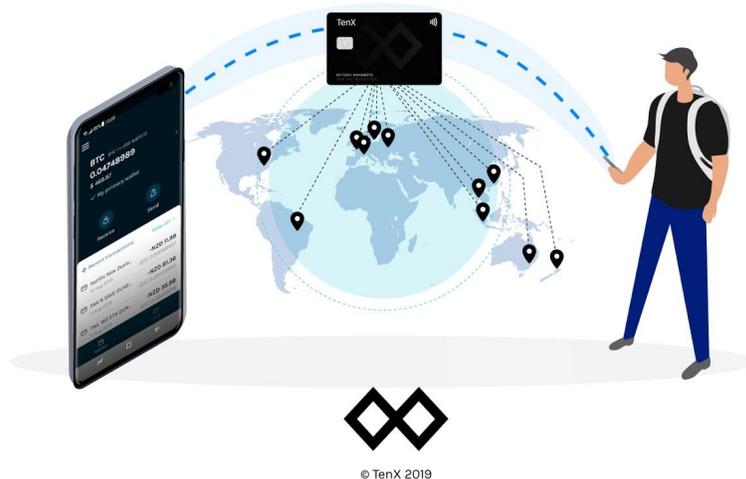
Continuous software development, product design, and testing are a mainstay at TenX so that we may provide regular updates to the mobile application with the objective of offering nothing but the best-in-class user experience. Since January 2019, the TenX Wallet app has been successfully rebuilt in React Native, which allows for quicker iterations of over-the-air (OTA) updates and other vast improvements to the user experience.



ii) The TenX Card

Eligible users of the TenX Wallet may apply for a physical TenX Card directly from the TenX Wallet mobile application. The TenX Card allows users to spend their cryptocurrency balance on the TenX Wallet with ease by paying at any supported payment point or withdrawing at supported ATMs worldwide, as conveniently as local currency is used today.

All eligible users who apply for a TenX Card have to complete a simple account verification process that is also known as Know Your Customer (KYC). Our teams review the data and documents provided by the user applying for the TenX Card. After the verification process has been successfully completed, the user receives their TenX Card at their physical address. They can then link the card to the TenX Wallet app, and the TenX Card will now be ready for use with merchants accepting VISA cards.



At any time, including at the time of a TenX Card transaction, a user is able to view in the TenX Wallet an indicative exchange rate for their cryptocurrencies. A user is also able to select the cryptocurrency with which they would like to make payment. For enhanced card security, users can choose to receive real-time notifications upon the completion of each TenX Card Transaction, and lock or unlock their TenX Card at any time. Full transaction details of payment and withdrawals using the TenX Card can also be viewed on the TenX Wallet.

b) PAY Utility Token

The PAY Token is an ERC-20 token on the Ethereum blockchain, with a total supply of 205,218,256 tokens.

It will be the preferred token in our ecosystem. As the preferred token, we plan to allow the PAY Token holders to:

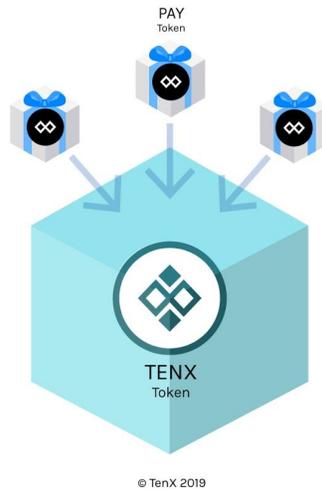
- Carry out TenX Wallet transactions using the PAY Token
- Use the PAY Token as a fee payment asset
- Receive referral rewards
- Benefit from cashback features
- Receive discounts



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c) TENX Rewards Token

The TENX Rewards Token is an ERC-20 token on Ethereum with features of ERC-1400. There is a total supply of 205,218,256 tokens. The TENX Token allows the token holder to accumulate daily rewards that can be withdrawn by eligible holders at any time.



Rewards on the TENX Tokens are paid in PAY Tokens. The amount of rewards is announced quarterly, with the amount depending on factors such as TenX Pte Ltd's revenues, financial position, cash flow, capital needs and general business conditions.

We acknowledge and are humbled by the support and trust we have received from the community over the years. We know that TenX would not be where it is today without their unwavering support from the early days of the token sale to present day. We envision our community to be part of a decision-making framework that taps on the collective genius for certain areas of TenX functions.

i) Token Structure

The token implements the ERC-20 and ERC-1400 (ERC-1644 and ERC-1594) specifications. It grants holders the right to receive an amount of rewards that is calculated as such quarterly:

$$\text{Rewards} = (\text{Quarter's Deposited Rewards} * \text{Holder's Token Balance} / \text{Total Token Cap})$$

Total Token Cap = 205,218,256

An eligible user can withdraw their share of PAY Token from the reward contract. A user is eligible if they successfully complete account verification and meet these eligibility conditions:

- Are natural persons (as opposed to a private or public organisation)
- Are not citizens of North Korea
- Are not residents of Afghanistan, China, Crimea Peninsula, Cuba, Eritrea, Gaza Strip, India, Iran, Iraq, Kosovo, Lebanon, Libya, Myanmar (Burma), North Korea (the Democratic People's Republic of Korea), Northern Cyprus, Palestine, Somalia, South Sudan, Sudan, Syria, United States of America, Venezuela, or Yemen
- Pass our Customer Due Diligence checks

The TENX Token smart contracts have been analysed with state-of-the-art tools for verification of generic vulnerabilities and custom functional requirements.

A full technical overview of the TENX Token design can be found [here](#).

The architecture of the TENX Token smart contracts can be found [here](#).

The TENX Token source code is available [here](#).

A security audit of the TENX Token smart contracts was completed by [ChainSecurity](#). The audit report can be found [here](#).

ii) Rewards Framework

Rewards are determined every quarter by the TenX Board of Directors, depending on financial performance such as revenue in the previous quarter and other relevant factors.

We are committed to buying a number of PAY Tokens from the open market for the purpose of paying out rewards and such number is disclosed during the quarterly awards announcements. The rewards are then distributed into the TENX Token smart contracts in the following quarter. Token holders accumulate their rewards daily, and eligible token holders can withdraw their accumulated rewards at any time.

To learn about the process of withdrawing TENX Token rewards, please see [this guide](#).